

# EXHIBIT C

Uai and Globo

From: "José Bonifácio Pinto Júnior" <jboni@odebrecht.com>  
To: "Kuster, Luiz A (GE Infra, Energy)" <luiz.kuster@ps.ge.com>  
Sent: Thursday, December 22, 2005 3:59 PM  
Attach: Matriz de Interfaces R00.xls  
Subject: Re: Rio Madeira

Dear Kuster:

1. We estimate that we will be able to complete the studies and the preparation of the project with another R\$ 10 million. Please remember that these funds will be recoverable when the accounts are rendered to ANEEL;
2. The "Development Fee" goes to Odebrecht alone. No amount will have to be paid to Furnas;
3. The Interface Matrix is attached. With respect to the performance table, I will ask Edwaldo to send it to you.

Bonifácio

— Original Message —

From: "Kuster, Luiz A (GE Infra, Energy)" <luiz.kuster@ps.ge.com>  
To: <jboni@odebrecht.com>  
Sent: Wednesday, December 21, 2005 2:18 PM  
Attach: Matriz de Interfaces R00.xls  
Subject: Rio Madeira

Dear Boni,

I would like to thank you for our meeting yesterday, in Sauípe. I received the 'Minutes of Meeting' and am translating it for the other members of GE's Madeira River team in the United States.

However, I would like to clarify a few points that we discussed yesterday afternoon:

1. GE's participation in the project.

Premises

44 turbines for Jirau R\$ 1,221,947 thousand  
44 generators R\$ 826,000 thousand  
44 turbines for SA R\$ 1,235,996 thousand  
44 generators R\$ 849,200 thousand  
subtotal R\$ 4,133,143 thousand

Considering the package with turbine, RV, generator, and exciter, about 60% of the total electromechanical (E&M) package, the conclusion is:

E&M package R\$ 6,888,571 thousand

Considering the indicated number of machines (14), GE will have the following package:

Jirau 7/44 x 1,221,947 = R\$ 194,400 thousand  
SA 7/44 x 1,235,996 = R\$ 196,636 thousand

subtotal R\$ 391,036 thousand

GE's participation will therefore be 5.67% of the electromechanical package.

Considering the amount invested by CNO, which was indicated to be R\$ 45 million to date, with 50% to be assumed by the Construction side and 50% by the electromechanical package suppliers, the E&M package suppliers would be responsible for R\$ 22.5 million.

GE, which initially will have 5.67% of the E&M package, will be responsible for R\$ 1,277,233 (one million two hundred seventy-seven two hundred thirty-three REALS). I would like to double the number of turbines and this amount.

2. Other points to be considered, which are questions that I will have to answer to the Americans:

- a) Does Odebrecht already have a projection for the amount required to complete the studies???
- b) Is the Development Fee exclusively for CNO or does it include FURNAS??? GE will find it difficult if it involves a public agent.
- c) I would like to receive the Performance Table and the Interface Matrix, which will be attached.

I will call you this afternoon to talk about this.

Sincerely,

Luiz Alberto Küster  
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Regional Sales Director

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## TRANSLATORS' CERTIFICATE

I, Timothy Yuan, hereby certify that I speak and write both the Portuguese and English languages; that I have translated the foregoing 12/22/2005 E-mail from Kuster to Pinto to the best of my ability; and that it is a true and correct translation to the best of my knowledge, information, and belief.

Signature

9/12/07

Date

Kavitha Reddy 9/12/2007

KAVITHA REDDY  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 02RE6154611  
Qualified in New York County  
My Commission Expires October 23, 2010



**Uai e Glóbo**

**De:** "José Bonifácio Pinto Júnior" <jboni@odebrecht.com>  
**Para:** "Kuster, Luiz A (GE Infra, Energy)" <luiz.kuster@ps.ge.com>  
**Enviada em:** quinta-feira, 22 de dezembro de 2005 15:59  
**Anexar:** Matriz de Interfaces R00.xls  
**Assunto:** Re: Rio Madeira

Prezado Kuster:

1. Estimamos que poderemos concluir os estudos e a preparação do empreendimento com mais R\$ 10 mi. Lembre-se que estes recursos poderão ser recuperados quando da prestação de conta junto a ANEEL;
2. O "Development Fee" é só da Odebrecht. Não será preciso pagar nada a Furnas;
3. A matriz de interfaces está em anexo. Quanto ao quadro de rendimentos, pedirei a Edvaldo para enviar para você.

Bonifácio

----- Original Message -----

From: "Kuster, Luiz A (GE Infra, Energy)" <luiz.kuster@ps.ge.com>  
To: <jboni@odebrecht.com>  
Sent: Wednesday, December 21, 2005 2:18 PM  
Subject: Rio Madeira

Prezado Boni,

Gostaria de lhe agradecer pela reunião ocorrida ontem em Sauípe. Recebi a minuta da 'ATA de Reunião' e estou traduzindo para os demais componentes do time Rio Madeira da GE nos Estados Unidos.

Gostaria, porém, de esclarecer alguns pontos discutidos na tarde de ontem:

1. Participação da GE no empreendimento.

Premissas

44 turbinas Jirau R\$ 1,221,947 mil  
44 geradores R\$ 826,000 mil  
44 turbinas SA R\$ 1,235,996 mil  
44 geradores R\$ 849,200 mil  
sub-total R\$ 4,133,143 mil

Considerando o pacote de turbina, RV, gerador e excitatriz aproximadamente 60% do pacote total eletromecânico (E&M), chega-se à conclusão:

pacote E&M R\$ 6,888,571 mil

Considerando o número de máquinas informado de 14, teremos o seguinte pacote da GE:

Jirau 7/44 x 1,221,947 = R\$ 194,400 mil  
SA 7/44 x 1,235,996 = R\$ 196,636 mil

sub-total R\$ 391,036 mil

A participação da GE, será, portanto, 5,67% do pacote eletromecânico.

Considerando o valor investido pela CNO, informado de R\$ 45 milhões, até o presente, sendo que 50% será assumido pela Obra Civil, e 50% pelos fornecedores do pacote eletromecânico, os fornecedores do pacote E&M ficam responsáveis por R\$ 22,5 milhões.

A GE que terá 5,67% do pacote E&M, neste primeiro momento, fica responsável por R\$ 1,277,233 (hum milhão, duzentos e setenta e sete mil e duzentos e trinta e três REAIS). Gostaria de dobrar o número de turbinas e dobrar este valor.

2. Outros pontos a considerar, e que serão perguntas que vou ter que responder aos americanos:

- a) a Odebrecht já tem uma previsão do valor para concluir os estudos ???
- b) o Development Fee é de exclusividade da CNO ou inclue FURNAS ??? a GE terá dificuldades, caso envolva agente público.
- c) Gostaria de receber o Quadro de Rendimentos e a Matriz de Interface, que serão anexas.

Estarei te ligando hoje, na parte da tarde para falarmos sobre isto.

Atenciosamente,

Luiz Alberto Kūster  
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Power Generation  
Diretor Regional de Vendas

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